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in which the need for development of commercial research is again set forth.

*Commercial Research* has been logically developed. The use of much more or less familiar illustrative material, though unnecessary for the trained student, is valuable in appealing to the business public, for whom the book seems to have been written, if one may judge from its semi-popular style. Mr. Duncan is to be congratulated upon entering this new field with such a work. His book is to be welcomed as a great aid in bringing about that desirable condition of business in which guesswork will be reduced to a minimum.

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*The Company of Royal Adventurers Trading into Africa.* By GEORGE FREDERICK ZOOK. (Reprinted from the *Journal of Negro History*, Vol. IV, No. 2, April, 1919.) Lancaster, Pennsylvania: New Era Publishing Co., 1919.

Dr. Zook is a laborer in the comparatively new field of the history of the minor English trading companies. The Company of Royal Adventurers was one of the shortest-lived of these and is of importance chiefly as precursor of the Royal African Company, of which Dr. Zook promises us a study in due season.

The Company of Royal Adventurers was one of the fruits of the cavalier interest in commercial activity following the Stuart Restoration. Founded in 1660 to hunt gold on the west coast of Africa it speedily found black men more profitable than gold, and traded them to the new English sugar plantations in the West Indies for silver and sugar and mortgages on the colonial estates. We shall have to await Dr. Zook's further researches to learn if in time the protests of the colonists were silenced by the transfer of the plantations to the proprietorship of London merchants. Difficulties with the Dutch on the west coast prevented the company from realizing net profits on its enterprise, and the entire nation was drawn into the Dutch war of 1665-67 in order to vindicate the trading privileges of the Company in Africa. The war was successful, but the Company had become too deeply involved to absorb its losses. Consequently in 1672 it was reorganized into the Royal African Company.

Dr. Zook's account of the negotiations with Holland over the African trade is detailed and circumstantial, as is his analysis of the financial history of the company and his account of West Indian complaints against the company's methods in handling the slave trade. He reports nothing that throws light upon the sources of the capital which sought investment in the company, and barely mentions the directing personalities. This is the more to be regretted as Dr. Zook has had a splendid opportunity to examine in detail the records of this company. The study of the development in England of wealth, apart from landed property, presents difficulties insuperable to any single investigator. But the problem may be put in the way of being solved if all workers in the economic history of the seventeenth and eighteenth centuries report their findings, however fragmentary or negative.

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*Free Trade, the Tariff, and Reciprocity.* By F. W. TAUSSIG, PH.D.,  
LITT. D. New York: The Macmillan Co., 1920. Pp. 219.  
\$2.00.

This book is a collection of eleven articles on different phases of the tariff question, most of which originally appeared during the period 1904 to 1919 in the *Quarterly Journal of Economics*, the *Atlantic Monthly*, and other periodicals.

The papers are arranged in a logical and unified sequence, beginning with a discussion of the general doctrine of free trade and ending with a survey of post-war tariff problems. Each problem is handled with the author's characteristic open-mindedness. Each conclusion is reached after painstaking analysis, with a realization that future developments and changes in economic factors may take from an argument all its force.

In the first essay Professor Taussig discusses some of the old protectionist fallacies which have arisen in connection with dumping, protection to young industries, protection and wages, economic progress, and agricultural competition. The fourth essay has long been regarded as an authoritative contribution to the literature on the relation of wages and prices to international trade. The fifth paper enumerates the advantages and disadvantages of export bounties, special transportation rates for export business, special export prices, and other devices which often cause misunderstanding and international friction.